

## Worcester

City Hall, Room 103  
455 Main Street  
Worcester, MA 01608  
Phone 508-799-1062  
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### Board Members

Stephen F. Wentzell (Chairperson),  
Elizabeth A. Early, John F. Mahan,  
Robert V. Stearns, Thomas M. Wade

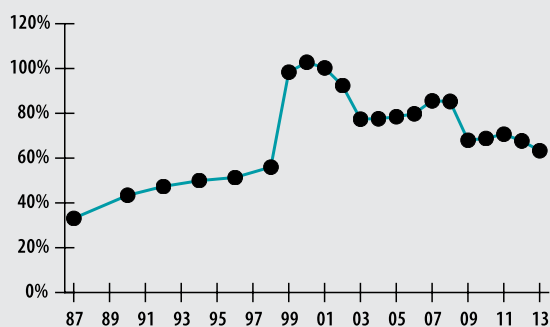
### Board Administrator

Elizabeth A. Early

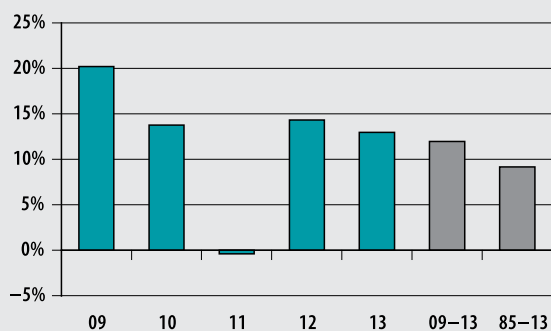
### Board Meeting

Second and Third Thursday of each month

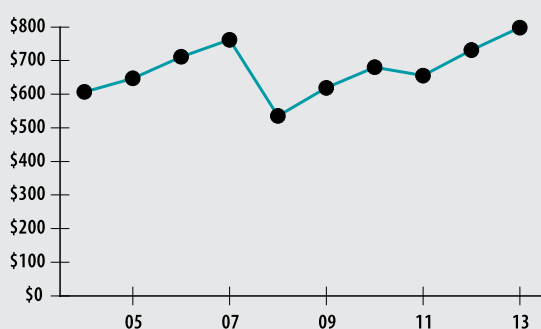
### FUNDED RATIO (1987-2013)



### INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



### ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



### INVESTMENT RETURN HISTORY

**29 years 2013**  
9.18%

**28 years 2012**  
9.04%

**27 years 2011**  
8.85%

**10 years 2013**  
7.14%

**10 years 2012**  
8.27%

**10 years 2011**  
5.45%

**5 years 2013**  
11.97%

**5 years 2012**  
2.53%

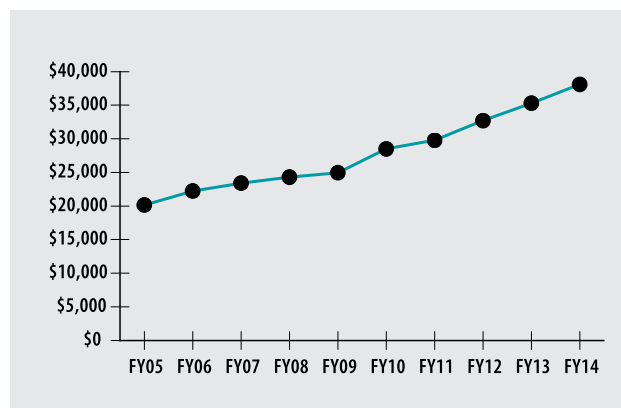
**5 years 2011**  
1.57%

## ACTUARIAL

▶ Funded Ratio	63.3%
▶ Date of Last Valuation	01/13
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$410.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$38.1 M

	ACTIVE	RETIRED
▶ Number of Members	3,260	2,754
▶ Total Payroll/Benefit	\$166.1 M	\$65.6 M
▶ Average Salary/Benefit	\$50,900	\$23,800
▶ Average Age	47	NA
▶ Average Service	14.0 years	NA

## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	443
▶ Number Who Reported Earnings	81
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$5,507

▶ 2013 Return	12.98%
▶ 2013 Market Value	\$798.2 M
▶ 2009-2013 (Annualized)	11.97%
▶ 1985-2013 (Annualized)	9.18%